

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net ROR	Net ROR	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy				6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	765,136	3.1%	3.2%	-3.64%	807,832	3.2%	3.2%	2.14%	790,748	3.2%	3.2%	0.41%	-1.17%	21.75%	13.79%	N/A
Total Structured Growth	765,136	3.1%	3.2%	-3.64%	807,832	3.2%	3.2%	2.14%	790,748	3.2%	3.2%	0.41%	-1.17%	21.75%	13.79%	11.59%
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	834,049	3.4%	3.6%	-4.92%	892,599	3.6%	3.6%	-0.15%	893,659	3.7%	3.6%	-1.05%	-6.06%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	722,976	3.0%	3.0%	-3.89%	849,855	3.4%	3.4%	2.38%	829,904	3.4%	3.4%	0.07%	-1.53%	20.43%	13.31%	11.77%
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																
Northern Trust	561,634	2.3%	2.4%	-4.28%	762,427	3.1%	3.1%	0.78%	756,400	3.1%	3.1%	0.34%	-3.21%	19.26%	11.40%	10.53%
Westridge	727,181	3.0%	3.1%	-4.10%	1,008,019	4.0%	3.1%	1.67%	986,800	4.1%	3.1%	2.18%	-0.37%	21.05%	12.00%	11.00%
Wells Capital	579,841	2.4%	2.4%	-12.24%	670,787	2.7%	2.4%	0.49%	666,485	2.7%	2.4%	4.26%	-8.04%	30.71%	N/A	N/A
European Credit Management	259,547	1.1%	1.1%	1.97%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	530,995	2.2%	2.4%	-4.90%	567,510	2.3%	2.4%	1.29%	559,938	2.3%	2.4%	-0.71%	-4.36%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,659,198	7.7%	11.4%	-6.11%	3,008,743	9.8%	11.0%	1.11%	2,969,623	9.9%	11.0%	1.60%	-3.55%	21.56%	11.94%	11.24%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																
Epoch	260,160	1.1%	1.1%	-3.04%	161,155	0.6%	1.1%	2.45%	157,144	0.6%	1.1%	0.06%	-0.61%	N/A	N/A	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%			
<i>S&P 500 Index</i>																
State Street	363,351	1.5%	1.7%	-4.49%	386,666	1.6%	1.7%	-0.09%	386,788	1.6%	1.7%	-0.79%	-5.34%	21.86%	12.41%	11.15%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	5,604,870	23.1%	24.0%	-5.12%	6,106,852	24.5%	24.0%	1.19%	6,027,866	24.7%	24.0%	0.70%	-3.32%	21.66%	13.61%	12.15%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,978,587	8.1%	8.6%	-8.26%	2,010,165	8.1%	8.6%	2.41%	1,962,539	8.1%	8.6%	-4.25%	-10.04%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
Callan	814,506	3.4%	3.4%	-6.90%	889,706	3.6%	3.4%	2.74%	866,258	3.6%	3.4%	-1.14%	-5.44%	21.00%	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	2,793,093	11.5%	12.0%	-7.84%	2,899,870	11.6%	12.0%	2.51%	2,828,797	11.6%	12.0%	-3.32%	-8.66%	17.89%	13.50%	14.44%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	263,170	1.1%	1.1%	-5.34%	277,854	1.1%	1.1%	3.31%	268,784	1.1%	1.1%	1.42%	-0.81%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-3.29%				3.93%				2.18%	2.70%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																
Capital Guardian	810,649	3.3%	3.3%	-3.91%	842,813	3.4%	3.3%	4.02%	808,714	3.3%	3.3%	-0.21%	-0.25%	26.04%	21.52%	14.83%
LSV	751,831	3.1%	3.3%	-6.60%	805,434	3.2%	3.3%	3.06%	781,493	3.2%	3.3%	-3.20%	-6.83%	29.94%	N/A	N/A
Bank of Ireland	247,584	1.0%	1.1%	-7.71%	268,401	1.1%	1.1%	4.29%	257,364	1.1%	1.1%	-4.43%	-8.00%	25.29%	19.70%	13.72%
Total Large Cap - Active	1,810,064	7.4%	7.7%	-5.57%	1,916,648	7.7%	7.7%	3.65%	1,847,571	7.6%	7.7%	-2.09%	-4.17%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																
Lazard	534	0.0%	0.0%	N/A	262,768	1.1%	1.1%	5.34%	249,415	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	234,422	1.0%	1.1%	-8.12%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	260,427	1.1%	1.1%	-6.77%	279,776	1.1%	1.1%	5.03%	266,132	1.1%	1.1%	-0.96%	-3.03%	26.62%	20.49%	21.40%
Total Small Cap - Active	495,383	2.0%	2.2%	-7.43%	542,544	2.2%	2.2%	5.18%	515,547	2.1%	2.2%	-2.23%	-4.80%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	2,568,618	10.6%	11.0%	-5.91%	2,737,045	11.0%	11.0%	3.92%	2,631,902	10.8%	11.0%	-1.77%	-3.96%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																
<i>Core</i>																
JP Morgan	142,717	0.6%	0.5%	-5.20%	150,430	0.6%	0.5%	9.71%	159,246	0.7%	0.5%	11.70%	16.17%	46.07%	N/A	N/A
PanAgora	141,080	0.6%	0.5%	-7.15%	151,848	0.6%	0.5%	10.97%	159,197	0.7%	0.5%	15.67%	19.19%	46.34%	N/A	N/A
WestLB	141,844	0.6%	0.5%	-7.00%	152,816	0.6%	0.5%	12.69%	158,352	0.6%	0.5%	14.72%	20.23%	42.11%	N/A	N/A
UBS	248,296	1.0%	0.9%	-7.03%	266,951	1.1%	0.9%	13.11%	278,074	1.1%	0.9%	14.81%	20.73%	42.04%	N/A	N/A
Total Core	673,937	2.8%	2.4%	-6.67%	722,045	2.9%	2.4%	11.85%	754,869	3.1%	2.4%	14.30%	19.32%	43.90%	37.74%	29.07%
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%	38.67%	21.67%
<i>Small Cap</i>																
DFA	138,840	0.6%	0.6%	-8.08%	150,946	0.6%	0.6%	7.44%	167,250	0.7%	0.6%	7.20%	5.86%	68.14%	N/A	N/A
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%		
<i>Private Equity</i>																
Capital International	9,505	0.0%	0.0%	0.00%	9,496	0.0%	0.0%	0.00%	6,318	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-7.08%				11.16%				14.52%				
TOTAL EMERGING MARKETS EQUITY	822,282	3.4%	3.0%	-6.84%	882,487	3.5%	3.0%	10.98%	928,436	3.8%	3.0%	12.73%	16.55%	48.23%	38.70%	29.61%
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%	38.67%	30.66%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	585,962	2.4%	2.1%	0.06%	584,392	2.3%	2.1%	0.55%	661,571	2.7%	2.7%	2.08%	2.71%	7.00%	4.29%	5.59%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Index</i>																
Bank of ND	1,258,516	5.2%	6.1%	2.27%	1,230,596	4.9%	6.1%	0.85%	1,190,012	4.9%	6.1%	3.15%	6.40%	5.69%	3.78%	4.49%
Total Index	1,258,516	5.2%	6.1%	2.27%	1,230,596	4.9%	6.1%	0.85%	1,190,012	4.9%	6.1%	3.15%	6.40%	5.69%	3.92%	4.50%
Lehman Gov/Credit				1.98%				0.91%				3.01%	5.99%	6.00%	3.84%	4.69%
<i>Convertibles</i>																
Calamos (2)	603,657	2.5%	2.1%	-1.91%	619,157	2.5%	2.1%	2.95%	703,505	2.9%	2.7%	3.50%	4.52%	N/A	N/A	N/A
Total Convertibles	603,657	2.5%	2.1%	-1.91%	619,157	2.5%	2.1%	2.95%	703,505	2.9%	2.7%	3.50%	4.52%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-3.85%				1.92%				1.01%	-1.02%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																
Wells Capital	587,411	2.4%	2.1%	0.93%	582,540	2.3%	2.1%	1.14%	656,497	2.7%	2.7%	1.91%	4.04%	9.12%	5.96%	6.71%

CITY OF BISMARCK POLICE PENSION FUND
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Lehman BBB

November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
Allocation				Allocation				Allocation				Fiscal YTD	FY07	Ended	Ended
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
			0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.43%

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	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
															Net	Net
Private Debt																
Prudential	664,825	2.7%	2.1%	1.63%	654,065	2.6%	2.1%	0.83%	632,617	2.6%	2.7%	1.88%	4.39%	7.16%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
Timberland																
TIR - Teredo (4)	580,911	2.4%	2.4%	-0.06%	604,289	2.4%	2.4%	-0.06%	512,910	2.1%	2.1%	-0.17%	-0.29%	26.95%	12.73%	12.23%
TIR - Springbank	1,105,967	4.6%	4.6%	-0.02%	1,106,208	4.4%	4.4%	-0.02%	1,085,734	4.5%	4.5%	-0.07%	-0.12%	26.90%	N/A	N/A
Total Timberland	1,686,878	6.9%	6.9%	-0.04%	1,710,496	6.9%	6.9%	-0.03%	1,598,644	6.6%	6.6%	-0.11%	-0.18%	27.33%	26.21%	20.09%
NCREIF Timberland Index				0.76%				0.76%				2.31%	3.88%	11.89%	15.17%	11.37%
Infrastructure																
JP Morgan	783,586	3.2%	3.2%	-0.17%	779,646	3.1%	3.1%	1.97%	268,705	1.1%	1.1%	-0.69%	1.09%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	6,170,834	25.4%	24.5%	0.50%	6,160,891	24.7%	24.5%	0.91%	5,711,550	23.4%	24.5%	1.68%	3.12%	12.52%	11.43%	10.17%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																
Core																
Loomis Sayles	569,750	2.3%	2.3%	-2.16%	589,044	2.4%	2.3%	0.92%	582,978	2.4%	2.4%	0.37%	-0.90%	13.37%	11.25%	N/A
Sutter/Wells Capital	552,692	2.3%	2.3%	-2.77%	558,272	2.2%	2.3%	1.31%	544,257	2.2%	2.4%	-3.19%	-4.64%	9.82%	8.02%	N/A
Total Core	1,122,442	4.6%	4.5%	-2.46%	1,147,316	4.6%	4.6%	1.11%	1,127,235	4.6%	4.7%	-1.39%	-2.75%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Contstrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%	8.70%	N/A
Mezzanine Debt																
Goldman Sachs 2006 Fund	25,795	0.1%	0.1%	-0.14%	26,096	0.1%	0.1%	-0.14%	26,096	0.1%	0.1%	-1.07%	-1.35%	7.39%	N/A	N/A
Goldman Sachs Fund V	21,143	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	49,005	0.2%	0.2%	0.00%	49,265	0.2%	0.2%	0.00%	40,031	0.2%	0.2%	-2.96%	-2.96%	N/A	N/A	N/A
Total Mezzanine Debt	95,944	0.4%	0.4%	-0.05%	75,360	0.3%	0.3%	-0.06%	66,127	0.3%	0.3%	-1.72%	-1.82%	7.39%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%		
Distressed Mortgages																
PIMCO	15,102	0.1%	0.1%	0.00%	15,279	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	15,102	0.1%	0.1%	0.00%	15,279	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-2.10%				0.67%								
TOTAL HIGH YIELD BONDS	1,233,488	5.1%	5.0%	-2.28%	1,237,955	5.0%	5.0%	1.05%	1,193,362	4.9%	5.0%	-1.35%	-2.59%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Contstrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	1,056,942	4.3%	4.5%	2.13%	1,034,638	4.2%	4.5%	1.48%	1,019,296	4.2%	4.5%	7.48%	11.41%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				2.71%				1.83%				8.10%	13.06%	2.22%	3.23%	6.89%
International Core																
Brandywine	1,078,073	4.4%	4.5%	-0.93%	1,088,184	4.4%	4.5%	3.00%	1,056,974	4.3%	4.5%	5.77%	7.92%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				1.94%				2.07%				7.35%	11.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	2,135,015	8.8%	9.0%	0.56%	2,122,822	8.5%	9.0%	2.25%	2,076,270	8.5%	9.0%	6.60%	9.62%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				2.71%				1.83%				8.10%	13.06%	2.22%	3.27%	6.92%
REAL ESTATE																
INVESCO - Core	939,025			0.00%	941,857			0.00%	951,333			3.09%	3.09%	14.44%	N/A	N/A
INVESCO - Fund II	31,456			N/A				N/A				N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	981,366			0.53%	979,174			0.60%	985,228			4.18%	5.36%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	226,209			0.00%	226,887			0.77%	225,159			0.00%	0.77%	6.70%	N/A	N/A
TOTAL REAL ESTATE	2,178,056	9.0%	8.5%	0.24%	2,147,918	8.6%	8.5%	0.35%	2,161,721	8.9%	8.5%	3.25%	3.86%	15.47%	20.09%	15.71%
NCREIF TOTAL INDEX				1.17%				1.17%				3.56%	6.00%	17.24%	17.63%	14.30%
ALTERNATIVE INVESTMENTS																
Coral Partners V	28,027			0.00%	13,940			0.00%	14,926			-1.25%	-1.25%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	3,353			0.00%	1,919			0.00%	2,134			-0.33%	-0.33%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	67,191			0.00%	38,464			0.00%	42,231			43.80%	43.80%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	5,911			0.00%	3,511			0.00%	3,698			6.31%	6.31%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	12,411			0.00%	7,104			0.00%	9,599			8.83%	8.83%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	45,210			0.00%	25,881			0.00%	27,257			12.46%	12.46%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	33,115			0.00%	20,563			0.00%	21,656			7.25%	7.25%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	18,084			0.00%	11,619			0.00%	12,237			7.77%	7.77%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	6,354			0.00%	3,637			0.00%	3,831			-2.14%	-2.14%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	121,084			0.00%	72,315			0.00%	78,277			8.74%	8.74%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	6,078			0.00%	3,479			0.00%	3,664			-15.34%	-15.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	16,004			0.00%	9,162			0.00%	9,649			9.22%	9.22%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	10,573			0.00%	6,053			0.00%	7,585			8.40%	8.40%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	23,410			0.00%	13,401			0.00%	15,196			9.52%	9.52%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	20,176			0.00%	11,550			0.00%	12,164			5.76%	5.76%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	8,456			0.00%	4,841			0.00%	5,098			7.85%	7.85%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	84,698			0.00%	48,486			0.00%	53,357			6.06%	6.06%	62.33%	35.68%	25.84%
Brinson BVCF IV	67,622			0.00%	38,711			0.00%	39,034			9.99%	9.99%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	46,114			0.00%	20,928			0.00%	20,877			-0.11%	-0.11%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	28,713			0.00%	9,327			0.00%	9,823			-60.15%	-60.15%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	126,838			0.00%	73,006			0.00%	70,253			0.61%	0.61%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	13,346			0.00%	7,855			0.00%	8,273			-15.88%	-15.88%	N/A	N/A	N/A
InvestAmerica	27,014			0.00%	15,464			0.00%	16,287			18.49%	18.49%	13.96%	-2.58%	-5.68%
Hearthstone MSII	1,104			0.00%	632			0.00%	0			0.00%	0.00%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	13,009			0.00%	7,447			0.00%	7,753			18.89%	18.89%	208.65%	79.05%	N/A
Corsair III	36,589			0.00%	19,765			0.00%	8,039			14.87%	14.87%	N/A	N/A	N/A
Quantum Resources	12,865			0.00%	7,600			0.00%	8,004			-8.56%	-8.56%	N/A	N/A	N/A
Quantum Energy Partners	7,041			0.00%	3,864			0.00%	4,070			-17.70%	-17.70%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	684,607	2.8%	3.0%	0.00%	379,722	1.5%	3.0%	0.00%	383,338	1.6%	3.0%	3.37%	3.37%	16.97%	15.16%	8.08%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	113,701	0.5%	0.0%	-0.48%	221,872	0.9%	0.0%	0.42%	421,496	1.7%	0.0%	0.68%	0.62%	5.25%	3.91%	3.00%
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL FUND	24,304,564	100.0%	100.0%	-2.99%	24,897,433	100.0%	100.0%	1.92%	24,364,738	100.0%	100.0%	1.19%	0.06%	17.87%	13.79%	12.47%
POLICY TARGET BENCHMARK				-1.90%				1.84%				2.14%	2.04%	14.48%	10.23%	9.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY07	Ended	Ended
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
														Net	Net

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.
(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.